

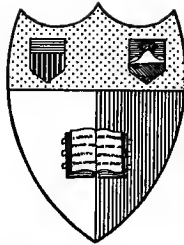
# One Hundred Years of Savings Banking

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EDWARD L. ROBINSON

Including Bibliography on  
Thrift



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1816—1916

# One Hundred Years of Savings Banking

By EDWARD L. ROBINSON

Vice-President Eutaw Savings Bank, Baltimore, Md.

Including Comprehensive Bibliography on  
**Thrift**

Co-operation and Good Management  
as it Relates to Thrift

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Compiled by

MARIAN R. GLENN

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and

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Thrift and Efficiency Committee  
Young Women's Christian Association

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MILTON W. HARRISON, *Secretary*

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## Preface

**T**HE complexities of modern economic and social life induce study and investigation into causes for chaos as the result of difference between capital and labor, the high cost of living and other such problems. There is no doubt that fundamentally lack of thrift in the average individual; his lack of co-operation, of good management of his personal resources; his lack of prudence and economy are largely responsible for varied economic disturbances.

The savings institution during the past one hundred years of its existence has been of substantial value in providing a means for ameliorating conditions of poverty and inculcating principles of economy and good management in the individual. The outlook for the second century of savings banking in the United States looks exceedingly bright. As an agency for providing a remedy for economic ills, the institution will play its part.

The Savings Bank Section of the American Bankers Association has issued this book with the desire to promote further study on the part of the public of the subject of co-operation and good management of personal resources as they relate to thrift.

Acknowledgment is given to Miss Marian R. Glenn, Librarian of the American Bankers Association, as well as to Miss Ina Clement of the Thrift and Efficiency Committee, National Board, Young Women's Christian Association, for their splendid services in the production of the bibliography.

MILTON W. HARRISON.





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# One Hundred Years of Savings Banking

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## CHAPTER I

**T**HE correct interpretation of a great movement is dependent upon a knowledge of the antecedent conditions which gave it birth; one hundred years of savings banking in the United States will be better apprehended if we sketch briefly some of the processes of human endeavor by which in the fulness of time man was brought to realize that he *is* his brother's keeper. Pauperism is a picture in which the somber tones prevail but the Master Artist with a kindly hand has mingled lights amid the shadows—evil is being overcome of good.

To us the march of progress seems painfully slow; the pages of history appal us with the record of social ills; the poor we have always with us; likewise the vicious, the depraved and the unjust, all are in some degree products of a perverted social order. What has civilization wrought to overcome these inequalities of fate? Much in many ways and our task of recital takes us through Elysian fields of conquest.

The first recorded savings banks were government affairs; Pharaoh and Joseph were the executive officers; we read of them in Genesis, forty-first chapter; the seven years of plenty were utilized for gathering together at strategic centers Egypt's wealth of grain; when the specter of famine stalked to and fro the reserves of these banks were released to the markets of the world; the providence of Joseph brought blessings to the people and legitimate gain to the nation's treasury. In this event we have an accurate illustration of the savings bank principle; with one hand it reaches down to help the humble and the deserving and with the other it reaches up and bestows its largess upon the state.

History tells us little of the progress towards mitigating the many pangs of poverty, disease and distress until the latter

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part of the seventeenth century, when the dawn of a new day was just beginning to break; it is true that much private and public benevolence have from the earliest ages softened the sorrows of the unfortunate, but these efforts were not directed to the sources of the trouble—anæsthetics were administered to the effects—the causes remained without treatment; the axe had not yet been laid to the root of the tree. The thrift instinct is heaven born; unhappy to relate, the creatures which we call inferior cultivate that instinct with greater foresight than we who have been made lords over created things; the animal kingdom by means of example—with a united voice—pleads with mankind to lay by in store; man alone is improvident and heeds not the warning that a day of reckoning and maybe a day of wrath is rapidly moving towards him; he alone is willing to trust to the kindness of destiny and refuses to offer hostages to fortune.

Man must be *persuaded* to save; his complacency must be disturbed; his social obligations must be made known to him; his thrift instinct must be stimulated and a proper channel must be provided through which it may find expression.

### EARLY EFFORTS TO EXTEND SELF-HELP

It is difficult to do exact historical justice to those who by common consent are associated with the origin and development of the savings bank idea; efforts by the state and by the individual to relieve the constantly increasing menace of pauperism in France, Germany and England gradually brought forth many experimental remedies; Daniel Defoe's brilliant imagination did more for the world than produce Robinson Crusoe; his biographers believe that he has many other claims to stand in the gallery of the immortals; he was born in 1660—256 years ago—but his views upon political and economic questions would give him a respectable standing among students of modern problems; he was apparently a pioneer in advocating for women equal educational opportunities with men—consummated in this country just 200 years after he was born; he was far in advance of his day in advocating the abolishment of the cruel legal procedure of imprisonment for debt; he wrote on this subject feelingly, having himself failed disastrously in an extensive business venture; it must be said

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to his credit, however, that after effecting a compromise with his creditors, he later on honorably discharged his old debts in full; he urged the necessity of improved highways—the longest delayed of all his visionary schemes; he drafted plans for a Mutual Marine Insurance Society, a friendly benevolent society, and what is of greatest interest to us—he proposed a pension plan for the working classes so that a tranquil old age might be assured to the industrious through systematic contributions to a fund to be administered by the Government and drawn upon by contributors in their time of need and in proportion to their previous savings. All of these theories were advanced in a book produced by him in 1687 entitled, “Essays on Projects”; another treatise on similar lines was entitled, “Giving Alms no Charity and Employing the Poor a Grievance to the Nation.” He was a prolific writer on many themes, a keen satirist, an enthusiastic controversialist and naturally in constant trouble; for one of his literary indiscretions he suffered fine and imprisonment and was publicly pilloried for three successive days.

It is, of course, true that the awkward pension plan promulgated by Defoe in 1697 is a vastly different proposition from the modern savings bank but the desideratum of each is the same—the banishment of poverty through a provident care for the future. Here at least is the savings bank in embryo.

### FIRST ACTUAL EFFORTS

The idea seems to have taken root first on the Continent in Brunswick, Germany, where a bank for savings was established in 1765; another was established thirteen years later, in 1778, in Hamburg which is still in existence; following these came one at Oldenburg in 1786, at Loire, France, in 1790, at Basel, Switzerland, in 1792, at Geneva in 1794, and at Kiel in Holstein in 1796.

### FIRST EFFORTS IN ENGLAND

No serious attempt seems to have been made in England towards forming a savings institution until 1797, one hundred years after Defoe had published his “Essays on Projects”; in that year Jeremy Bentham agitated the inauguration of a system of so-called “Frugality Banks”; two years later, in 1799, the Rev. Joseph Smith put the plan in action at Wen-

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dover, Buckinghamshire; the Christmas Fund conception seems to have originated in this parish; the minister circulated proposals to receive sums on deposit from the working classes during the summer months when times were prosperous and to return the amounts at Christmas with the addition of one-third, or thirty-three and one-third per cent., as a bounty for the depositor's economy. To the Anglo-Saxon then belongs the credit for first suggesting the savings bank idea and to the Teutonic race for first giving a practical demonstration of its effectiveness.

We shall now follow briefly the fortunes of the new institution in England until it waxed strong enough to be sent across the seas to America. In 1798 Miss Priscilla Wakefield established at Tottenham High Cross a Friendly Society for Women and Children, designed to afford annuities upon the attainment of a certain age, sick benefits and a burial fund; three years later its functions were enlarged to include a savings bank and a fund for loans. Rather an ambitious undertaking even for the modern "uplifter"! Rapidly following the example set by Miss Wakefield, savings banks were established in London, Bath, Ruthwell in Dumfriesshire, Edinburgh, Kelso, Hawick, Southampton and other places. It should, of course, be borne in mind that the plans of all these banks were crude and unscientific, depending too largely upon the bounty of the benevolent people who organized them; most of them failed to attain their high purposes, but earnest and devoted minds were addressing themselves to a heroic, humanitarian problem; they were working in the dark; but they had faith to believe that there was light ahead.

Through the tedious processes of elimination and evolution there was visualized in 1810 a dream which long had been the heart's desire of many who, like Abou ben Adhem of old, dearly loved their fellow men. At Ruthwell in Dumfriesshire, Scotland, the Rev. Henry Duncan put into active operation in that year a "Parish Bank" upon which the modern self-sustaining savings bank is patterned; its organization was simple and effective; he publicly and privately exploited his plan with the happy result of quickly and widely extending its beneficent principles; the "Edinburgh Society for the Suppression of Mendicity" learned of Dr. Duncan's work and in

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1814 the Edinburgh Savings Bank was organized; this splendid institution is still performing a highly useful ministry to its community and ranks fourth in amount of deposits among all savings banks in the United Kingdom. From this time on the banks began to multiply until in 1817 Parliament took the system under its control and regulation; meantime the banks had been voluntary philanthropic organizations and abuses of trusteeship had naturally crept in. Suitable legislation for their protection having been enacted, these trustee savings banks were gradually established throughout England, Scotland, Wales and Ireland; in 1818 there were two hundred banks of this type in existence; all with private management but under state control. The system has always been kept under close governmental scrutiny and continues to prosper in the larger communities, but in the smaller districts is giving way to the post-office banks, inaugurated in 1861, which offer greater conveniences to their patrons; notwithstanding the diminishing number of the trustee banks, their resources continue to grow satisfactorily.

The development of thrift goes on unabated, and through the several classes of banks ready facilities exist almost everywhere for its encouragement. These numerous agencies for gathering the small savings of the industrious poor have done much to develop the character of the sturdy and independent Briton and to make London the financial center of the world.

### CONDITIONS IN THE UNITED STATES AT CLOSE OF REVOLUTIONARY WAR

We shall now pass to a consideration of the conditions in our own country just prior to the importation of the savings bank to America. The War of the Revolution, begun in 1776 and lasting through seven weary years, left the colonies weak and impoverished. They had cheerfully yielded up their all and counted not the cost too great for the freedom to work out their independent destiny; they then undertook to *deserve* the liberty their arms had won—but “tasks in hours of insight willed through hours of gloom must be fulfilled.”

At the close of the war in 1783 the public debt was \$42,000,000; continental currency was worth only two per cent. of its face value; Congress was actually impotent; no power to levy taxes had as yet been conferred by the states; the states

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themselves were unable to take care of their own paper money which had been lavishly issued to finance their local burdens; extreme poverty and the rigid enforcement of the drastic processes for debt drove the farmers of western Massachusetts into an insurrection which the state quelled with difficulty; in 1784 the situation was desperate almost to the point of anarchy; in fact, there were symptoms of dissolution of the Union and for nearly six months there was no central government; in 1786 interest on the national debt was in arrears and Robert Morris, who financed the war, resigned his office in disgust and despair. It is difficult to understand how any people could survive such poverty and weakness as our forefathers endured at this period. Added to these troubles there sprang up a looseness of manners and morals, due to the long-continued army life where home restraints and social conventions too often lose their power over conduct. But God was on His throne and was leading His people through discipline to a realization of His purposes concerning them.

The ship of state began to right herself in 1790, at which time the census revealed a population of 4,000,000 people. Trade, industry and finance were in disorder; the country's resources were largely agricultural but manufacturing began to receive encouragement by state bounty. Connecticut commenced to manufacture clocks and tinware; Rhode Island and Massachusetts established cotton mills, secretly importing the necessary machinery from England in violation of strict parliamentary prohibition; exports consisted almost entirely of foodstuffs and imported manufactured articles wrought serious hardships to home industries; other social and economic problems were pressing for solution; new commercial alignments were made necessary by the fortunes of war; readjustments were difficult and painful, but the spirit of the people was "sufficient for all these things" and with patient assurance they began to put their house in order. In their zeal to cure social ills they applied many unwise and unscientific remedies; these experiments, while often futile, indicated the benevolent temper of the people. As an evidence of this it may be mentioned that as far back as 1778, in the early stages of the war, the New York Legislature passed "An Act to regulate the wages of mechanics"; in 1779 a bill was intro-



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duced for "the relief and settlement of the poor," and in 1789 an act was passed for the general limitation of the prices of commodities. Of course, such legislative efforts to relieve the distresses of the people were abortive because they were wrong in principle, but the light was beginning to break.

In 1792 "The Society of Mechanics and Tradesmen in the City of New York" was incorporated for the purpose of protecting and supporting such of their brethren as by sickness or accident may stand in need of assistance, etc."; in 1802 a "Society for the Relief of Poor Widows" was formed; in 1803 a lottery was incorporated for "public improvements and charitable purposes." Many other societies with similar aims were formed in the ten years following, probably the most interesting of these being the "Society of Tammany or Columbian Order in the City of New York," incorporated in 1805. The purposes of this society, as indicated in its charter, were originally charitable—its creed is differently regarded today. Upwards of forty of these benevolent societies were given corporate life by the legislature of New York alone between 1786 and 1817. Other states were active in similar channels and their combined usefulness was a mighty factor in alleviating human distress. Pauperism was then a more engrossing subject of discussion than today, indicating that in the past one hundred years civilization has made progress in healing this social disease, although we are still conscious of its blighting influence.

Such then was the atmosphere existing in our country during the latter part of the eighteenth and at the beginning of the nineteenth century. We have seen that our forefathers had many battles to fight, but they did not neglect their duty to those of their brethren to whom fate seemed unkind; the time was ripening for the advent of the greatest uplifting social agency which civilization has produced.

### CHAPTER II

#### SYSTEM TRANSPLANTED IN AMERICA

**E**ARNEST minds were in touch with the experiments in England and on the continent in the matter of frugality banks and old-age pensions; the "Bank for Savings in the City of New York" owes its origin to the influence exerted by a London magistrate, Patrick Colquhoun, upon the mind and

heart of Thomas Eddy, a merchant of New York City. Mr. Colquhoun had been advocating savings banks upon a self-sustaining basis for the preceding ten years and Mr. Eddy was no doubt familiar with their general plans and purposes through correspondence and contact with Mr. Colquhoun; at any rate, on November 20, 1816, a meeting of prominent citizens was held, at which Mr. Eddy presided, the stated purpose of which was to form a savings bank. The principles of the proposed institution were explained, a constitution adopted and directors chosen; committees were appointed to procure a location for the bank, to secure an act of incorporation from the legislature and to draft an address to the public. It was deemed unwise to begin operations without legislative authority, and this was not granted until March 26, 1819. Business did not actually begin until July 3, 1819. On the opening day \$2,807 was received from eighty depositors; by December 27 the deposits had grown to \$148,372.27 and the number of depositors had increased to 1481. It is amusing to note that in its first six months' business it suffered losses aggregating \$50.92—\$27 in counterfeit money and \$23.92 "losses in change," so called—or what is familiarly known in this day as "short cash." The president's first report to the legislature is an able and interesting paper; he expected the bank to "excite the enmity of those whose emolument was the fruit of prodigal expenditure"; in other words, he expected organized opposition from the tavern keepers, proprietors of places of amusement, etc.; he was agreeably disappointed, however, and reported that even several public tavern keepers had "brought their money to the bank for safety and increase."

The trustees of the bank attended personally to its affairs, a committee of three serving monthly in rotation, coming in contact with the patrons of the bank, securing their confidence and giving such advice to many of the depositors as "they believed would tend to promote careful habits and moral feeling." Some of their depositors confided to the trustees that they had suffered severe losses through lending their savings to some plausible friend with the promise of an extravagant return; such losses were due to the lack of a "secure place of deposit" and "ignorance of how to improve what had been laid up."

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This impressive extract goes to the heart of the savings bank principle: "The effect on the moral habits is not more certain than striking; he who has learned to be economical has first gotten rid of pernicious modes of spending money. Every time he adds to his amount he has an additional motive for perseverance. In the provision he is making for futurity is associated all which can gratify him as a father, a husband, a guardian or a friend. The talent which heaven has committed to his care he improves for the objects of his affections; this, again, endears them to him, and thus the sum of human happiness is increased and extended. It is impossible for men continuing to act on such principles to be immoral."

Several classes of depositors are alluded to as particularly needing the friendly offices of the savings bank—among these are seamen, "Who are proverbially improvident, not so much, perhaps, from a love of waste as from a total ignorance of how to dispose of their money"; the clergy also comes in for generous recognition as "a body of gentlemen perhaps more entitled to our gratitude and care than any other in the community"; allusion is made to the "large families" and to the "small means" of these foes of Mammon, but it is naïvely stated that most of them *can* save a little; some of them at least accepted the invitation to lay up for themselves treasures upon earth notwithstanding the corrupting influence of rust and moths.

This paragraph is especially fine: "As parents, as citizens and as men the trustees exult in the prospects which the bank for savings holds out to this growing city and state. The habits which a resort to it induce hold out the best pledge for a reduction in the public burdens, as they are connected with indigence and want. They tend to inspire a spirit of independence, and in their moral operation lessen crime, poverty and disease. They teach man to depend upon his own exertions; encourage industry, frugality, cleanliness and self-respect and effectually prevent those who are so fortunate as to be influenced by them from applying either to public provisions or to private bounty for support."

In concluding this admirable report it is said that: "The trustees are fully aware that they have undertaken an arduous task; but in the approbation of the public authorities, the

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countenance of their fellow-citizens and the increasing comfort of the community they will have a full reward."

The address to the public issued a few weeks before actual business began is also an admirable document and indicates that the new philanthropic institution had enlisted the active support of the kindest hearts and the most sagacious minds of the community; the following short extract from the address shows that the organizers knew how to put "punch" into advertising matter: "The immense profit which arises from a rigid system of economy, and from depositing even small savings at interest, probably exceeds the most sanguine expectations; the sum of one dollar deposited weekly for a period of sixty years would amount at the end of that time, with its accumulation of interest, to upwards of twenty thousand dollars." This appeal to the higher instincts is also very good. "There are few spectacles more truly gratifying, or more honorable to human nature, than a poor man surmounting, by his own exertions, the difficulties of his situation, and training up his family in the ways of honor and virtue, of industry and independence."

All will agree that the new bank began its career under auspicious influences and it is gratifying to relate that it still energetically continues its high mission of propagating the gospel of self-help and from the modest beginnings of 1819 has grown to enormous proportions, having today approximately 150,000 depositors and assets of more than \$100,000,000. The history of this bank has been referred to somewhat at length because its experiences were typical of what was going on elsewhere.

### SYSTEM INAUGURATED IN PHILADELPHIA

It has been shown that on November 29, 1816, the first public meeting in the interest of establishing a savings bank was held in New York City, but that the bank itself did not begin to do business until July 3, 1819; three days after this first public meeting in New York, or on December 2, 1816, the Philadelphia Saving Fund Society actually began to receive deposits, but as a purely voluntary association; it did not receive a state charter until February 25, 1819; to Philadelphia, therefore, belongs the honor of having established the

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first mutual savings bank in America; in the beginning its growth was slow. After operating two years and four months its deposits amounted only to \$45,114—when it was taken over by the incorporated institution; today it is a monumental institution outdistancing all other banks in the country in number of depositors (290,000), and is only slightly behind the leaders in amount due depositors (\$125,000,000).

### SYSTEM INAUGURATED IN BOSTON

Boston enjoys the distinction of having the oldest incorporated savings institution; "The Provident Institution for Savings in the Town of Boston," having received its charter on December 13, 1816, eleven days after the Philadelphia Saving Fund Society opened its doors. A public meeting called by Hon. James Savage was held in Boston in December, 1816, and the following sentiment endorsed: "It is not by the alms of the wealthy that the good of the lower classes can be generally promoted. By such donations encouragement is far oftener given to idleness and hypocrisy than aid to suffering worth. He is the most effective benefactor to the poor who encourages them in habits of industry, sobriety and frugality."

It appears that this is the first public act of legislation recognizing and protecting savings banks; England did not put them under the protection of Parliament until the following year, 1817. The bank began to do business in the spring of 1817 and declared its first quarterly dividend of one per cent. in July of the same year; five years later, in 1822, its deposits were \$600,000 and its surplus \$6,200; this institution continues to enjoy the confidence of its depositors and now has about 105,000 depositors and resources of \$57,000,000.

### SYSTEM INAUGURATED IN BALTIMORE

One other bank must be mentioned in connection with the pioneer work of encouraging thrift in the United States: "The Savings Bank of Baltimore" was organized as the result of a public meeting held January 1, 1818, "for the purpose of receiving deposits of such small sums of money as are the profits of industry and economy"; it began to do business March 16, 1818, and received its charter from the Maryland Legislature in December of the same year; this bank also

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stands in high favor with its constituency, has 53,000 accounts and resources of \$37,000,000.

### THE MOVEMENT GROWS SLOWLY

These four banks were the vanguard of a mighty social movement which has kept an even pace with the material progress of our country; it is significant that they were ushered into existence during the "era of good feeling" with which the administration of James Monroe is associated and shortly after the War of 1812 during which American manufacturing had received a strong impetus because of the blockade which England had maintained, preventing the importation of foreign manufactures; there was a feeling of optimism—people began to believe in themselves and in the greatness of their country. The funds of the new savings banks were at first exclusively invested in government and municipal securities, but very soon the law sanctioned first mortgage loans on fee simple properties. Other communities soon began to follow the example set in the large centers of population and the movement slowly spread throughout the States. In 1820 ten banks were in existence with 8635 depositors and \$1,138,576 in deposits; twenty years later, in 1840, there were 61 banks, 78,781 depositors and \$14,051,520 in deposits; in 1860, twenty years farther on, there was 278 banks, 693,970 depositors and \$149,277,504 in deposits; from 1860 the movement gathered momentum and today there are 2,159 savings banks, 10,686,000 depositors, \$4,700,000,000 on deposit.

## CHAPTER III

### TWO TYPES OF SAVINGS BANKS

**N**O uniform laws exist in the several states governing the incorporation of savings banks nor in prescribing standards of investment; the character and practices of the banks therefore vary widely. The mutual savings bank without capital stock is perhaps the ideal savings agency where neighborhood conditions justify its establishment, but local needs are fully met in most of the large communities of the West and South by the capital stock bank. Of the total number of pure savings banks existing today, 630 are of the mutual type and 1,629 have capital stock; the average deposits in each class

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being roughly \$6,000,000 in the mutual banks and \$500,000 in the capital stock class. The mutual banks are not growing in number; in fact, there has been a net loss of seven banks in the last twenty-five years, but they are growing enormously in resources, having trebled their deposits in the same period; in this respect their experience is similar to the trustee savings banks in England, to which reference has already been made.

### CRITICISM OF STOCK SAVINGS BANKS

The capital stock savings bank has been discredited in some quarters because of the admittedly commercial motive behind it. In 1873 Congress directed the Comptroller of the Currency to investigate and to report upon the general subject of state and savings banks. It developed that many of the so-called savings banks were not legitimate, according to the interpretation of Justice Davis of the Supreme Court of the United States, who held that a savings bank was one without capital and whose earnings inured exclusively to the benefit of its depositors. The country has outgrown this narrow conception of a savings bank and is today prepared to support a bank of any sort which offers facilities for conveniently receiving small sums on deposit and which affords absolute safety and a reasonable rate of interest; it is not concerned whether the motive of the management is philanthropic or selfish; it demands efficient service. Some states now forbid the establishment of any savings bank except those of the mutual type and permit no other institution to use the word "savings" in its title.

It has been observed that the mutual savings bank is not increasing in numbers. It is easy to discern the reason. It is not because the spirit of philanthropy is waning, but because the newly organized mutual savings bank is an institution of such slow growth as to be unable to comply with the public demand of today as readily as the capital stock bank, whose principal profits are usually derived from its commercial business.

There is, however, one criticism which justly lodges against certain capital stock savings banks and other institutions with savings departments, which is that their savings deposits are mingled with their commercial deposits and subjected to the same investment risks. Many states by law require a

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strict segregation of savings funds and prescribe rigid standards of investment for them. Public sentiment is leaning strongly toward making this requirement general and it seems to be a reasonable provision of safety. As an evidence of the public good will towards savings banks with capital stock, it may be stated that in 1875 there were twenty-seven banks of this class and today 1,529. This shows that they are filling a need and that their business is prosperous.

### THE MUTUAL SAVINGS BANK CRITICIZED

The mutual savings bank is also not without its critics, and, strange to say, its crowning virtue is its distinguishing weakness—conservatism. Whether from tradition or from the very nature of its business, the fact remains that as a class these banks are not aggressive in the sense of seeking new avenues of usefulness to their patrons or of affording them modern financial facilities which trust companies and capital stock banks, with an enlightened self-interest, are eager to furnish. It is not within the province of this paper to suggest any remedies, but to point out that a heavy responsibility presses upon the shoulders of those to whom this great trust has been committed not only to maintain the magnificent prestige of their institutions, but to pass them on to their successors, equipped for the demands of tomorrow. To the experience of age should be linked the vigor of youth.

### METHODS OF ORGANIZATION OF MUTUAL BANKS

Brief mention should perhaps be made of the usual methods employed in organizing a mutual savings bank; the simple legal requirements remain almost unchanged from the beginning of the system; the state legislature or the general law recognizes a given group of men who apply for a charter as a corporate body and clothes these men usually with power to name their own successors; the depositor has no voice in the management and membership in the corporation or an active trusteeship is regarded as a community honor; in some instances the local court passes upon the qualifications of those nominated to fill vacancies. It is, of course, not to be assumed that a charter is granted to *any* body of men who seek one; in times past abuses have occurred in granting such privileges



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and today most of the states clothe their banking departments with power to give or withhold permission to start a new bank. The departments are guided by the character of the men making application and by a canvass of neighborhood conditions to determine if a public need for such an institution exists. Organization expenses and the early costs of administration are usually taken care of by a guarantee fund subscribed by the incorporators; in some instances a bond is required in order that the depositors may not suffer from the collapse of the institution in the early stages of its existence.

### ACCUMULATION OF A SURPLUS FUND

In order to take care of inevitable losses, the mutual bank immediately begins to accumulate a surplus or guarantee fund to serve the bank in lieu of capital. Some state laws now provide that a certain percentage of annual net earnings be set aside until a minimum surplus of three or five per cent. of the total amount of deposits is attained, the rate of interest allowed to depositors being fixed at a low figure until the minimum surplus is reached. The maximum amount of surplus permitted is fixed at ten per cent. in Massachusetts, at twenty-five per cent. in New York, while other states prescribe no maximum but allow a wide latitude of judgment to the trustees. Considering the high average class of investments held by these banks it would seem that a surplus maintained at ten per cent. of total deposits would be ample for all emergencies, but in the system as a whole the average protection is much less than this amount, and many banks are even struggling along without having reached the minimum prescribed by law. This weakness will no doubt work out in time.

### STABILITY OF MUTUAL SAVINGS BANKS

Errors of judgment have often occurred in establishing banks where they were not needed and most of these have died a natural death without inflicting losses upon their depositors, the organizers having kept faith with the people whom they were anxious to help; there are, however, instances on record where banks were organized purely because their promoters were seeking some selfish end, and such banks always constitute a grave element of danger. Following the Civil War

there occurred the greatest activity ever experienced in the organization of new savings banks; in New York State alone in the ten years following the war their number doubled. All the New England States had a similar experience. Those banks which came into being during this period in response to a real need and which were sponsored by high-minded and conservative trusteeship survived the severe depression brought about by the panic of 1873. Many others were crippled and some went to the wall. A survey of the wrecks reveals that the losses suffered by depositors were surprisingly small; many institutions with careful liquidation paid their depositors in full, nearly all eventually paid a generous percentage of the funds entrusted to them. It is gratifying also to relate that actual delinquency in handling these funds has been exceedingly rare; embezzlements by officers and employees have occurred, of course, but failures have been nearly always due to ignorant and stupid management, to excessive interest rates paid depositors and to the natural sequence of assuming unwarranted investment risks in order to swell the income of the bank. It should be said to the credit of most of those who have assumed the high office of trustee that they have been loyal, diligent and efficient. It is doubtful whether in any sphere of activity more zeal and intelligence have been displayed than in the conduct of these banks.

## CHAPTER IV

### LIMITATION OF DEPOSITS

It has been pointed out that the original purpose of the savings bank was to encourage those who by their daily toil and by dint of self-denial could lay by small sums for the proverbial "rainy day." It has always been assumed that normally in times of employment a margin exists between necessary expenditure and the actual income of the working classes; of course, no one can save money who is unable to earn it. The appeal of the savings bank is therefore not to the desperately poor—they must receive alms—but to the modest earner of his daily bread, who is thus encouraged to manage his affairs with prudence so that the narrow margin between income and outgo may constantly widen, the difference to be put aside as capital. Such a policy is preventive and serves to control

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the increase of indigence, for it must be recognized that pauperism largely draws its recruits from those who could have saved if the thrift appeal had taken root; many cannot be reached by thrift teaching. The instinct to squander and to vicious self-indulgence has a strangle hold upon them, but it is often possible to reveal his folly to the foolish and to save the profligate to habits of industry, sobriety and self-control; the appeal of the savings bank is to a man's manliness, his scorn of dependence and his ambition to lift himself beyond his surroundings. It is evident then that the call to the higher impulses of men comes with the same accent to all who gain their livelihood through their own exertions, for that man is poor who is dependent upon the fruit of his labors and who is accumulating nothing against a possible future want; the clerk with a salary of \$500 needs the protection of the savings bank and so does the professional man with an income of \$10,000. Happily all classes have claimed the privilege of using the facilities which the savings bank affords; and the larger deposits of the more prosperous have multiplied so rapidly that our law makers have been led to fix a limit to the amount which any one savings bank might receive from a depositor. The effect of such laws was immediately negated by the opening of new accounts in fictitious names or accounts in trust for others and by opening accounts in several banks; in the minds of many such a regulation is injudicious as well as ineffective and discretion may safely be lodged in the hands of the trustees as to the maximum balance which a depositor may carry. Granting, however, that regular deposits should be limited to a given amount during the month or during the year, it is surely unnecessary to limit the total accumulations of the individual depositor; the ability to invest money wisely is possessed by few; a hardship is imposed upon the self-denying depositor who reaches the goal set for him by the law—\$1,000 or \$3,000—and is then compelled to *invest* the further fruits of his industry; his nature is not changed by magic as soon as he attains the coveted end; he is still a mechanic or clerk or business man with the same investment limitations as before and still needs the help of his bank. Most professional men are so engrossed in their daily tasks as to be unable to give attention to the principles of investment and their earnings are an easy

mark for the plausible vendor of unsound securities; many good business men confess to a similar ignorance; and the savings bank should offer a safe refuge to all who desire its protection. Likewise, the widow who receives a lump sum of life insurance should not be compelled to divide her all into several units if she prefers to entrust the whole to *one* bank in which she has confidence, nor should she be compelled to assume the risks of investing it. An incidental advantage of the large account is that it serves to reduce the ratio of expense to deposits, and this inures to the benefit of the small depositor; the element of danger is that in times of panic withdrawals of large sums might necessitate the sacrifice of securities in order to meet the unusual drain; the general experience of the strong savings bank is that in seasons of stress their large deposits usually remain undisturbed; this objection, however, if real, may be overcome by a by-law provision grading the length of notice required according to the amounts applied for. It has in this way come about that the savings bank is meeting other social needs than simply caring for the modest savings of the humble daily toiler; it has become a reservoir of such ample dimensions as to invite the accumulations of those who enjoy a moderate degree of affluence.

### THE SCHOOL SAVINGS BANK

The school savings bank was first inaugurated in France in 1834; it was believed that early training in the principles and habits of thrift would yield handsome dividends, not only in character but in subsequent material benefits; the venture met with great success and today France leads the world in the vigor with which this work is propagated and in the results achieved. In the United States it was introduced through the zeal and energy of Mr. John H. Thiry of Long Island City in 1885 and is now firmly entrenched in the public school system of several states. This work is purely philanthropic and perhaps can never be made to pay its own way, but it renders a service to the community of inestimable worth and the indirect advertising benefits to the participating banks offer at least a partial compensation. Several practical plans have been devised for introducing the system in almost any school and some of them provide that the necessary clerical service be furnished by the scholars; a lively interest is being manifested by boards

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of education throughout the entire country and its general use would have a telling influence upon the next generation. Statistics have been gathered from which it appears that there are in existence 1,925 school savings banks with approximately 400,000 depositors who have \$1,800,000 to their credit—an average of about four dollars and fifty cents for each depositor.

### CHAPTER V

#### THE UNITED STATES GOVERNMENT ENTERS THE SAVINGS BANK FIELD

TOWARD the close of the Civil War—with the intention of helping those who were about to receive their freedom—Congress named forty men as incorporators of a new bank to be known as the “Freedmen’s Savings & Trust Company”; among these men were Peter Cooper and William Cullen Bryant. Thirty branches were established in various parts of the country and the savings of the nation’s new wards were gathered into the maw of this experimental institution, fostered under national auspices. The charter contained strict investment limitations and was carefully guarded in nearly all other provisions for the safety of the fund and for the careful execution of the trust; little care, however, was given to a strict observance of the charter requirements and amendments were secured in 1870 which permitted the investment of half of the bank’s deposits in real-estate loans. Through loose methods in the central office and crafty agents in the various branches, the funds were soon dissipated and the institution went to the wall with a crash, owing its depositors three or four millions of dollars. The post mortem revealed that the trustees had been too confiding in their agents, who had loaned on worthless securities and real estate which either had no value or was not marketable. The honor of the nation was stained in respect to a peculiarly sacred obligation.

#### POSTAL SAVINGS BANKS

The marked success in Europe of the Postal Savings Bank—which was apparently first inaugurated in England in 1861—naturally led our law makers to investigate the possible benefits of introducing the system in the United States; the party platforms in several successive presidential campaigns were

committed to the plan but Congress seemed loath to adopt it in the face of an almost unbroken front of opposition from the banking interests and of the uncertainty of the public need of such an institution it was claimed by those who opposed the measure that under our system of government a postal savings bank would quench private initiative, that the plan was paternalistic and un-American, and that our government should not enter the banking business in competition with the existing savings agencies. It was pointed out, on the other hand, that many communities had no savings facilities whatever; that a large element of the population hid their money, which was thus lost to circulation and that the government owed this service particularly to its large foreign population who had been accustomed to the use of the post-office banks in their mother country and would not trust our private savings banks. After much delay a measure was framed and finally passed on June 25, 1910, providing a postal savings system which was designed to meet many reasonable objections which had been urged to its adoption. In the rate of interest to be paid (two per cent.), in the rigid and narrow limitations of the total accumulation permitted, \$500 at first, since increased to \$1,000, and in the use made of the gathered funds—ninety-five per cent. to be deposited in the local banks—much of the “sting” of the measure was withdrawn; its growth was at first disappointing and it was at once evident that the system was not invading the territory occupied by other banks, but was actually drawing money out of hiding places and was making a strong and successful appeal, as was predicted, to the distrustful foreign element. Postmasters reported that the limitation of deposits to \$500 was a serious hindrance to the usefulness of the system, and after much difficulty Congress was persuaded to raise the limit to \$1,000 and gave the trustees discretion to receive an additional \$1,000 but without interest. The European War brought to a sudden stop the heavy volume of small remittances made by our foreign laboring classes to their dependent relatives abroad and these sums at once began to pour into the local postal savings banks; the chaotic conditions of financial affairs then existing and the enforcement by many savings banks of the rule requiring notice for the withdrawal of deposits, influenced many to avail themselves of the ready and

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secure shelter offered by the Government Savings Bank; the result, of course, was a tremendous influx of new accounts and largely increased deposits in all the savings centers and particularly where the foreign laboring element existed in large numbers; when the war began in August, 1914, the system had deposits of about \$44,000,000, the accumulations of about three and a half years; during August, 1914, the increase amounted to upward of \$4,000,000, and this abnormal expansion continued throughout those weary months of apprehension in the summer and autumn of 1914. The latest figures, July 31, 1916, show that there were 7,687 post-offices accepting deposits in the United States, Alaska, Porto Rico and Hawaii, and that 612,000 depositors have to their credit \$89,700,000.

### OTHER AGENCIES FOR SAVINGS

It is evident that the prime function of the pure savings bank is educational and philanthropic rather than gainful; the accent is upon an unselfish ministry and not upon the accumulation of profits; this theory, however, does not mean that a helpful and a welcome service cannot be rendered from a motive that is commercial and largely selfish; many things of the greatest value are oftentimes purchased at a heavy cost; barter and exchange involve reciprocal profits and benefits and those agencies which bid a price for the use of the people's savings are not to be discouraged but warmly welcomed if the welfare of the depositors is not put in jeopardy. Allusion has already been made to savings banks with capital stock; it now remains briefly to refer to several other channels which are open to the use of the people in providing against the frown of fortune although the service rendered is primarily selfish.

By recent legislation national banks are permitted to operate special savings departments; many banks in the rural districts have been receiving this class of deposits for years but without specific authority. The latest figures furnished by the Comptroller of the Currency show that 4,793,670 savings depositors have \$919,731,000 to their credit in the national banks; state banks have 3,400,000 savings depositors with \$600,000,000 to their credit; loan and trust companies, 2,500,000 depositors with \$1,053,000,000 in deposits; private banks have 100,000 depositors and \$1,800,000 in deposits. In this enumeration it

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should also be noted that there are 6,806 building and loan associations with assets approximating \$1,500,000,000 belonging to 3,000,000 shareholders; this class of institution is more closely allied in type to the mutual savings bank than to the commercial institution.

### WHAT OF THE FUTURE?

The figures which have been used to measure the extent of our harvest of savings when combined reach stupendous proportions; in all classes of institutions there appear to be 25,000,000 savers who have at their command resources of \$8,500,000,000, an average of about \$340 for each depositor. It is obvious, however, that a large number of people have several savings accounts, and it is perhaps safe to say that only one person in five in our country is using the resources at his command for safeguarding his future against want; this situation creates the opportunity and the privilege of the future. The price of progress is effort; what a happy augury then that the banking conscience is now aflame with the new responsibility which fate seems to have thrown across its pathway. The devastation of Europe places the burden of financial leadership upon America; our captains of finance must have access to the many streams of wealth flowing from the remotest recesses of our land and all must help to keep the channels open in order that there may be no lack in the central reservoirs. The banking world recognizes as never before its duty to those as yet unreached by the call of thrift and the future is rosy with promise.

In a largely augmented army of savers we shall see a wider distribution of the stores of wealth, a cheerful and hopeful people and a country prepared to respond to the world call for help. With increasing material possessions we shall see the quickened pulse of power; in the release of a new born energy of mind and body we shall see the nostrils of men dilated with the breath of a new life; a mutual share in the world's work will create a real brotherhood of man and bring to pass the reign of good will on earth.

It is a high privilege to take part in lifting the veil which hides the beautiful and in ushering in the golden days when "man is man and master of his fate."



# BIBLIOGRAPHY ON THRIFT

## EXPLANATORY NOTE

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The thrift theme may not, at first glance, seem clearly apparent in some of the references in this bibliography.

The list has, however, been based upon the idea that action is as essential to true thrift as acquisition. So the positive factors of cooperation and good management have been introduced to balance the negative factor of saving, as part of the economic process of thrift.

As it is not feasible to give equal value to all phases of thrift in a bibliography chiefly designed for use by bankers, only those titles most suggestive of the general idea have been included under many of the subjects. The list is intended to be *selective* for most subject subdivisions, and *collective* only for those subjects most closely related to the bankers' thrift campaign and the centennial of American savings banks.

The term "*books*" covers pamphlets, transactions and proceedings. The scope of the list made it necessary to omit foreign articles on thrift; and foreign prices have been omitted on account of war conditions of the book market. In connection with the Proceedings of the American Bankers Association it should be noted that references to the proceedings of the Trust Company and Savings Bank Sections include the single volumes which were published separately at various dates.

The *Individual and Domestic Thrift* sections of the bibliography were compiled by Ina Clement for the use of the National Board of the Y. W. C. A. in their Thrift and Efficiency Commission work. As the references were compiled in 1916, those on the cost of living do not reflect current conditions.

MARIAN R. GLENN.

March, 1917.

NOTE—As these references were gathered from many sources, the Library of the American Bankers Association can supply only a few of them. We would suggest, therefore, that you apply to your Public Library, your State Library, your Library Commission, or the Library of Commerce for material bearing upon these references.

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# INDIVIDUAL THRIFT

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- Bennett, Arnold.** Mental efficiency and other hints to men and women. N. Y., Doran, 1911. 119p. 75c.
- Fisher, Irving and Fisk, E. L.** How to live; rules for healthful living based on modern science. N. Y., Funk, 1916. 345p. \$1.
- Gulick, L. H.** The efficient life. N. Y., Doubleday, 1907. \$1.20.
- Hubbard, Elbert.** Let thrift be your ruling habit. East Aurora, N. Y., Roycrofters. 14p. 10c.
- Jones, E. D.** Business administration. N. Y. Engineering Magazine. 1914. \$2.  
Chaps. 8 and 9. Principles of mental efficiency.
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- Latson, W. R. C.** Attainment of efficiency; rational methods of developing health and personal power. ed. 4. N. Y. Health Culture Co., 1912. \$1.
- Marden, O. S.** Keeping fit. N. Y., Crowell, 1914. \$1.
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Chap. 17. Economy of time.
- New York State—College of Agriculture.** Ithaca, N. Y. Cornell reading courses. v. 2. No. 25. Oct. 1, 1912. Saving strength. E. M. Bishop. 16p.
- Orr, T. V.** Applied mental efficiency. Chic. The Efficiency Institute, 1913. 261p. \$1.50.
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- American Institute of Child Life.** Money-making and thrift for school boys and girls. Phila., 1714 Chestnut Street. 25c.  
(Gives specific money-making suggestions to young people.)
- Blackley, W. L.** Thrift and independence; a word for working men. Lond. Society for promoting Christian Knowledge, 1885.
- Carnegie, Andrew.** Empire of business. N. Y., Doubleday, 1902. \$2.  
p. 95. Thrift as a duty.
- Cook, E. W.** Betterment, individual, social and industrial. N. Y., Stokes, 1906. \$1.  
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- Gilbert, Eleanor.** The ambitious woman in business. N. Y., Funk, 1916. \$1.50.
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Chap. 40. He had money, but lost it.
- Munger, T. T.** On the threshold. Bost., Houghton, 1881. \$1.  
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- Tapper, Thomas.** How to build a fortune. N. Y., Platt, 1913. 300p. \$1.
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- Michigan**—Commission of inquiry into Wages and the Condition of Labor for Women and the Advisability of Establishing a Minimum Wage. Lansing, Wynkoop Hallenbeck Crawford Co., 1915.  
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(A study of self-supporting women over 18 years of age, living away from home and having not more than \$624 per year.)
- Oregon**—Social Survey Com-  
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- — v. 3. p. 45. Apr. 1911. Wardrobe of a girl at Teachers' College. Bessie White.
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- — v. 28. p. 102. Oct. 1911. How I dressed on \$100 a year. M. Hanniman. (Practical details written by a private secretary in New York.)
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# DOMESTIC THRIFT

## DOMESTIC ECONOMY

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- — *Annals*. v. 48. p. 117. July 1913. Utilization of family income. M. B. Bruère. (Assumes that \$1200 is the minimum income for family of five to have comfortable living.)
- American School of Home Economics.** *Bulletin*. Dec. 1911. Up to date home, money and labor saving appliances. 15c.
- Andrews, B. R.** A survey of your household finances. N. Y. Teachers' College, Columbia University, 1914. 10c.
- Benton, C. F.** Living on a little. Bost. Dana Estes, 1908. 264p. \$1.25.
- Busbey, K. G.** Home life in America. N. Y., Macmillan, 1910. \$2.  
p. 127. Household expenditures.
- Farmer, L. C.** A.B.C. of home saving. N. Y., Harpers', 1916. 50c.
- Herrick, C. T.** Housekeeping made easy. N. Y., Harpers', 1888. \$1.00.  
p. 290. Economy versus parsimony.
- Hewitt, E. C.** How to live on a small income. Phila. Jacobs, 1909. 50c.
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p. 236. Household expenditure and investment of savings.
- National Educational Association.** Addresses and Proceedings. p. 974. 1912. Dietetic standards for various households. I. Bevier.
- New York City—Food Supply Committee, Mayor's.** Handbills. 1914.  
1. How to buy.  
2. What to buy.  
3. Vegetables.  
4. Make a dollar earn 50 cents.  
5. Fish.  
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7. How to save time and money in cooking.
  8. How to use leftovers.
  9. Buy in bulk—not in package.
  10. How to care for food.
- Oregon—Agricultural College.** Extension bulletin 3, No. 10. Food for the family. A. G. Johnson. Aug. 1916. Corvallis, Oregon. 13p.
- Paul, F. T.** Textbook of domestic economy. Lond., Longmans, 1901.  
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- American Homes.** v. 9, p. 262. July, 1912. Allowance versus credit system. E. Atwood. (Women should be given cash and taught the value of money.)
- American Magazine.** v. 80. July, 1915—. The family's money: a department about saving, spending and investing.
- Coast Banker.** v. 17. p. 26. July, 1916. Finance in the home. M. F. Rauch.
- Collier's.** v. 46. p. 29. Nov. 26, 1910. On \$600 a year. M. B. Bruère. (Letter answering a Missouri woman who lived on \$600 a year.)
- Country Life in America.** v. 20. p. 19. Sept. 15, 1911. Running the home like a business. P. M. Riley. (Suggests practical devices for saving in housework.)
- — v. 20. p. 36. Sept. 15, 1911. Economy of knowing. C. C. Casey.
- — v. 21. p. 100. Dec. 1, 1911. Financing the new home. W. B. Howard.
- Current Literature.** v. 52. p. 651. June, 1912. Living on less than a thousand a year.
- Delineator.** v. 77. p. 466. June, 1911. Your wife's pocketbook: what is her just share of the family income for services as housekeeper, companion and mother? E. W. Peattie.
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- Good Housekeeping.** v. 51. p. 9. July, 1910. Family pocketbook: symposium. (Gives experiences of three hundred wives in answer to questions concerning household management and handling of family funds.)
- — v. 51. p. 255. Sept. 1910. Training for economy: symposium. (Opinions of noted educators upon need of college courses in household economics.)
- — v. 54. p. 379. Mar. 1912. Living on \$1,500 a year.
- — v. 54. p. 650. May, 1912. Making both ends meet. Balto. (Experiences of various people living on limited incomes.)
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- — v. 58. p. 406. Mar. 1914. Woman and her money. Dorothy Dix. (Unjust attitude of fathers and husbands toward women concerning money.)
- — v. 60. p. 218. Feb. 1915. Economy of nutrition. H. W. Wiley.
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- Independent. v. 86. p. 61. Apr. 10, 1916. Waste of saving. M. B. Bruère. (It is time to socialize our domestic saving.)
- Ladies' Home Journal. v. 24. p. 13. Oct. 1907. First rule for a husband and wife.
- — v. 28. p. 12. Nov. 1911. How four wives dressed their families on \$70, \$75, \$150, and \$240 a year, as told by the wives themselves.
- — v. 28. p. 28. Apr. 15, 1911. Two couples who married on \$15 a week. (Contrasts one thrifty couple and one spendthrift: told by the minister who married them.)
- — v. 29. p. 34. Jan. 1912. How one couple spent their income. B. Randolph. (Income \$1,200 a year for family of two.)
- — v. 29. p. 17. Sept. 1912. When \$1,500 a year is more than enough. (Family of six save \$240 a year; family of three live on \$124 a month, etc.)
- — v. 29. p. 15. Nov. 1912. When \$1,000 a year is more than enough. (Two save \$300 on \$1,000 a year.)
- — v. 30. p. 22. Jan. 1913. When \$15 a week is more than enough. (Buying a home on \$15 a week; family of seven saves \$50 a year.)
- — v. 30. p. 74. Feb. 1913. What two families did on less than \$800 a year.
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- — v. 32. p. 2. Jan. 1915. The new kind of housekeeping; why and how it is different from the old. Mrs. Julian Heath.
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### Coöperation

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## SAVINGS BANK SECTION

At the American Bankers Association convention in New Orleans, November 11th, 1902, the Savings Bank Section was organized by savings bank men from ten different states. Myron T. Herrick of Cleveland was elected chairman and William Hanhart of New York was elected secretary. Mr. Hanhart retained the office of secretary until the time of his death in 1911, during which period section activities assumed increasing importance.

Designed, primarily, for the purpose of watching legislation, both state and national, affecting savings banking, as well as to render service to members of the American Bankers Association interested in savings banking, the Section has developed into a factor of considerable influence in Association affairs.

The movements which have been instituted from time to time respecting investments, the protection of savings deposits through segregation; greater uniformity in state banking laws; better methods and systems for the operation of savings banks or savings departments in commercial banks and trust companies, and the nation-wide thrift campaigns have been of inestimable value to the banking business.

The Section has had four secretaries since its inception. The secretary devotes his entire time to the affairs of the Section, and his office aims to constructively serve and co-operate with the 3533 member banks enrolled therein.

# OFFICERS AND EXECUTIVE COMMITTEE OF THE SAVINGS BANK SECTION

## OFFICERS

**PRESIDENT:** GEORGE E. EDWARDS, President Dollar Savings Bank, New York City.

**VICE-PRESIDENT:** JOSEPH R. NOEL, President Noel State Bank, Chicago, Illinois.

**SECRETARY:** M. W. HARRISON, Five Nassau Street, New York City.

## EXECUTIVE COMMITTEE

### Term Expiring 1917

V. A. LERSNER, Comptroller Williamsburgh Savings Bank, Brooklyn, N. Y.

JOSEPH R. NOEL, President Noel State Bank, Chicago, Ill.

W. R. MEAKLE, Secretary Paterson Savings Institution, Paterson, N. J.

### Term Expiring 1918

H. P. BECKWITH, President Northern Savings Bank, Fargo, N. D.

JAMES DINKINS, Vice-President Jefferson Commercial & Savings Bank, Gretna, La.

J. H. EDWARDS, Vice-President Dexter Horton Trust & Savings Bank, Seattle, Wash.

### Term Expiring 1919

E. L. ROBINSON, Vice-President Eutaw Savings Bank of Baltimore, Baltimore, Md.

J. R. HAVEN, Cashier First State Bank, Denison, Texas.

W. S. WEBB, Cashier Missouri Savings Association Bank, Kansas City, Missouri.

### Ex-Officio

N. F. HAWLEY, Treasurer Farmers & Mechanics Savings Bank, Minneapolis, Minn.

## EX-PRESIDENTS

- 1902- 3. MYRON T. HERRICK, President Society for Savings, Cleveland, Ohio.
- 1903- 4. \*A. C. TUTTLE, Treasurer Naugatuck Savings Bank, Naugatuck, Conn.
- 1904- 5. \*C. E. SPRAGUE, President Union Dime Savings Bank, New York City.
- 1905- 6. E. E. DUFF, Vice-President First-Second Savings & Trust Co., Pittsburgh, Pa.
- 1906- 7. G. B. LATIMER, Rockville Center, N. Y.
- 1907- 8. LUCIUS TETER, President Chicago Savings Bank & Trust Co., Chicago, Ill.
- 1908- 9. J. H. JOHNSON, President Peninsular State Bank, Detroit, Mich.
- 1909-10. W. R. CREER, President Cleveland Savings & Loan Co., Cleveland, Ohio.
- 1910-11. E. L. ROBINSON, Vice-President Eutaw Savings Bank of Baltimore, Baltimore, Md.
- 1911-12. ALFRED L. AIKEN, Governor Federal Reserve Bank, Boston, Mass.
- 1912-13. R. C. STEPHENSON, Vice-President St. Joseph County Savings Bank, South Bend, Ind.
- 1913-14. J. F. SARTORI, President Security Trust & Savings Bank, Los Angeles, Cal.
- 1914-15. W. E. KNOX, Comptroller Bowery Savings Bank, New York.
- 1915-16. N. F. HAWLEY, Treasurer Farmers and Mechanics Savings Bank, Minneapolis, Minn.
- 1916-17. GEORGE E. EDWARDS, President Dollar Savings Bank, New York.

\*Deceased.















